



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 11
May 2025

General Revenue Collections for May 2025 (Sales Tax Data Reported is Unaudited)

General Revenue collections for May showed a gain of \$84.5 million (1.9 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) on March 14, 2025. Slightly less than 82 percent of this gain came from Sales Tax as consumers began to prebuy goods in advance of the expected impact of tariffs.

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$69.2 million (2.2 percent) over the estimate for the month. May sales tax collections reflect activity that largely occurred in April and were affected by several economic factors other than prebuying. After increasing to an annual rate of 14.4 percent in the 2020-21 fiscal year from the more typical 7.3 percent for 2018-19, the most recent personal income data indicated that the May personal saving rate continues to be subpar at 4.5 percent—a drop from April's adjusted rate of 4.9 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in May, aggregate household debt balances rose by \$167 billion in the first quarter of the 2025 calendar year—a 0.9 percent increase from the fourth quarter of the 2024 calendar year. This includes credit card balances that total \$1.18 trillion—a decrease of \$-29 billion (-3.8 percent) during the first quarter, but 6.1 percent above the level a year ago. The savings and credit changes are likely related to the cumulative effects of inflation, which remains stubbornly elevated. According to the latest CPI report, the all-items index rose 2.4 percent for the 12 months ending May.

For the month, three of the six sales tax components were over the estimate, two components were under the estimate, and one component was essentially on its estimate.

- Consumer Nondurables...gaining \$50.8 million (4.8 percent) to the estimate for the month.
- Tourism...gaining \$18.6 million (2.4 percent) to the estimate for the month.
- Automobiles...gaining \$27.6 million (4.5 percent) to the estimate for the month.
- Other Durables...losing \$-3.4 million (-2.1 percent) to the estimate for the month.
- Building...losing \$-7.4 million (-3.2 percent) to the estimate for the month.
- Business...gaining \$0.5 million (0.1 percent) to the estimate for the month.

Along with Sales Tax GR, thirteen additional revenue sources were positive to their latest projections for the month.

- Insurance Taxes...gaining \$35.6 million (9.3 percent) during the month.
- Documentary Stamp Tax...gaining \$24.4 million (18.6 percent) during the month.
- Earnings on Investments...gaining \$14.7 million (13.7 percent) during the month.
- Intangibles Taxes...gaining \$12.2 million (31.4 percent) during the month.
- Corporate Filing Fees...gaining \$10.1 million (10.6 percent) during the month.
- Beverage Taxes...gaining \$4.6 million (18.0 percent) during the month.
- Article V Fees and Transfers...gaining \$2.4 million (54.5 percent) during the month.
- Highway Safety Fees...gaining \$1.4 million (3.6 percent) during the month.
- Service Charges...gaining \$1.3 million (2.7 percent) during the month.
- Severance Taxes...gaining \$0.5 million (41.7 percent) during the month.
- Other Nonoperating Revenues...gaining \$0.3 million (2.4 percent) during the month.
- Counties' Medicaid Share...gaining \$0.2 million (0.7 percent) during the month.
- Indian Gaming...gaining \$0.1 million (3.6 percent) during the month.

Together, these sources generated a total gain of \$107.8 million for the month.

Three revenue sources were negative for the month.

- Corporate Income Tax...losing \$-47.4 million (-11.1 percent) during the month.
- Tobacco Taxes...losing \$-1.9 million (-17.4 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-1.8 million (-32.7 percent) during the month.

Together, these sources generated a total loss of \$-51.1 million for the month.



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Pari-mutuel Taxes were on estimate for the month.

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$41.3 million above the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	March	April	May	June
Monthly Overage (millions)	-1.4	247.5	84.5	
Year to Date Overage (millions - cumulative)	28.2	275.7	360.2	
Percent of Monthly Estimate Collected	100.0%	104.6%	101.9%	
Percent of Total Year Estimate Collected	70.3%	81.7%	91.0%	

MAY 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2025 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	3,217.3	3,148.1	69.2	33,807.8	33,723.6	84.2	32,938.4	2.6%
CORPORATE INCOME TAX	379.4	426.8	(47.4)	4,817.6	4,750.9	66.7	5,091.8	-5.4%
INSURANCE TAXES	419.0	383.4	35.6	1,574.4	1,468.1	106.3	1,477.8	6.5%
EARNINGS ON INVESTMENTS	121.8	107.1	14.7	1,396.7	1,322.8	74.0	997.2	40.1%
DOCUMENTARY STAMP TAX	155.3	130.9	24.4	1,168.1	1,151.7	16.5	1,115.2	4.7%
CORPORATE FILING FEES	105.8	95.7	10.1	570.8	564.5	6.3	557.3	2.4%
INTANGIBLES TAXES	51.0	38.8	12.2	458.0	443.7	14.3	406.1	12.8%
HIGHWAY SAFETY FEES	40.3	38.9	1.4	354.6	349.2	5.4	312.4	13.5%
SERVICE CHARGES	49.5	48.2	1.3	360.8	357.0	3.8	345.8	4.3%
COUNTIES' MEDICAID SHARE	30.9	30.7	0.2	336.3	336.6	(0.4)	283.3	18.7%
BEVERAGE TAXES	30.2	25.6	4.6	247.3	242.6	4.7	307.8	-19.6%
OTHER NONOPERATING REVENUES	12.6	12.3	0.3	183.0	173.4	9.6	137.4	33.2%
TOBACCO TAX	9.0	10.9	(1.9)	100.4	102.1	(1.8)	113.1	-11.3%
ARTICLE V FEES AND TRANSFERS	6.8	4.4	2.4	62.7	57.1	5.6	91.6	-31.5%
OTHER TAXES LICENSES AND FEES	3.7	5.5	(1.8)	48.6	44.8	3.8	50.5	-3.8%
INDIAN GAMING	2.9	2.8	0.1	29.7	29.5	0.2	0.0	N/A
PARIMUTUEL TAXES	0.9	0.9	0.0	10.2	10.0	0.2	10.3	-1.0%
SEVERANCE TAXES	1.7	1.2	0.5	7.3	7.1	0.2	8.0	-8.2%
TOTAL REVENUE	4,637.9	4,512.2	125.7	45,534.5	45,134.8	399.6	44,244.0	2.9%
LESS REFUNDS	78.6	37.3	41.3	708.8	669.3	39.5	615.1	15.2%
NET REVENUE	4,559.4	4,474.9	84.5	44,825.7	44,465.5	360.2	43,628.9	2.7%